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THE FIFTEENTH ANNUAL MEETING

The Fifteenth Annual Meeting of the American Economic Association was held at Philadelphia, Pa., Friday, Saturday and Monday, December 26, 27 and 29, 1902. The day sessions were held in Houston Hall in the University of Pennsylvania. The American Historical Association met at the same time and place, and joint sessions of the two Associations were held Friday evening in the auditorium of Drexel Institute, and Monday evening in Griffith Hall, 1420 Chestnut Street.

The program as carried out was as follows :

PROGRAM

First Session—Friday, December 26, 8 P. M.

Joint Session with the American Historical Association.

Welcome by Dr. JOSEPH WHARTON, Chairman of the local reception committee.

1. Subordination in Historical Treatment. Address by A. T. MAHAN, Captain U. S. N., President of the American Historical Association.
2. Economics and Social Progress. Address by EDWIN R. A. SELIGMAN, President of the American Economic Association.

Second Session—Saturday, December 27, 10 A. M.

PUBLIC REGULATION OF RAILROADS.

1. National Regulation. CHARLES A. PROUTY, Interstate Commerce Commissioner.
2. Legislative Regulation of Railroad Rates. WALKER D. HINES, Vice-President Louisville and Nashville R. R.
3. Discussion opened by EMORY R. JOHNSON, Assistant Professor of Transportation and Commerce, University of Pennsylvania, BALTHASAR H. MEYER, Professor of Institutes of Commerce, University of Wisconsin, and J. SHIRLEY EATON, Statistician of the Lehigh Valley Railroad.

Third Session—Saturday, December 27, 2.30 P. M.

ECONOMIC THEORY.

1. The Dynamics of the Wages Question. JOHN B. CLARK, Professor of Political Economy, Columbia University.
2. Discussion opened by JOHN A. HOBSON, London, Eng., and THOMAS N. CARVER, Professor of Political Economy, Harvard University.
3. Distribution by a Law of Rent. C. W. MACFARLANE, Philadelphia, Pa.
4. Discussion opened by SIMON N. PATTEN, Professor of Political Economy, University of Pennsylvania, and ALVIN S. JOHNSON, Tutor in Economics, Columbia University.

Fourth Session—Monday, December 29, 10 A. M.

PROBLEMS OF ORGANIZED LABOR.

1. The Union Shop. HENRY WHITE, Secretary United Garment Workers of America.
2. Free Shops for Free Men. WILLIAM H. PFAHLER, former President National Founders' Association, Philadelphia.
3. Discussion opened by SAMUEL B. DONNELLY, former President Typographical Union, No. 6, New York, and JOHN E. GEORGE, Assistant Professor of Economics, Northwestern University.

Fifth Session—Monday, December 29, 2.30 P. M.

AIMS OF ORGANIZED LABOR.

1. The Ideals of Trade Unions. Papers by GEORGE EDWIN MCNEILL, Boston, Mass., and FRANK K. FOSTER, Boston, Mass., Chairman of the Legislative Committee of Mass. Federation of Labor.
2. Discussion opened by SIMEON B. CHASE, Manager King Philip's Mill, Fall River.

Sixth Session—Monday, December 29, 8 P. M.

Second Joint Session with the American Historical Association.

1. Currency Problems in the Orient. JEREMIAH W. JENKS, Professor of Political Economy and Politics, Cornell University.
2. Discussion by CHARLES A. CONANT, Treasurer Morton Trust Co., New York, and G. BRUCE WEBSTER, New York Agent of the Chartered Bank of India, Australia, and China.
3. American Business Corporations before 1789. SIMEON E. BALDWIN, Judge of the Supreme Court of Errors of Connecticut.

MEMBERS IN ATTENDANCE.

J. S. Aburatani, Morton A. Aldrich, Abram P. Andrew, Jr., Foy S. Baldwin, Simeon E. Baldwin, George E. Barnett, Don C. Barrett, John S. Bassett, Charles Beardsley, John W. Black, J. Chester Bowen, Thomas E. Brown, Charles J. Bullock, Thomas N. Carver, Robert C. Chapin, Simeon B. Chase, Frederick C. Clark, John B. Clark, James W. Crook, Winthrop M. Daniels, Andrew McF. Davis, Michael M. Davis, Jr., Rev. M. Angelo Dougherty, Ernest F. Du Brul, E. Dana Durand, Franklin S. Edmonds, Richard T. Ely, Roland P. Falkner, Henry W. Farnam, Frank A. Fetter, George L. Fielder, John H. Finley, A. W. Flux, Henry J. Ford, Worthington C. Ford, J. Dorsey Forrest, Irvin A. Fort, Henry B. Gardner, John E. George, Nicholas P. Gilman, William H. Glasson, John M. Glenn, David I. Green, Edward T. Hartman, Edward M. Hartwell, Delmer E. Hawkins, Cheeseman A. Herrick, Joseph A. Hill, John A. Hobson, John T. Holdsworth, Jacob H. Hollander, Isaac Hourwich, Charles H. Hull, Maurice Jacobson, Jeremiah W. Jenks, Emory R. Johnson, Joseph F. Johnson, Gustav A. Kleene, Roswell C. McCrea, Logan G. McPherson, Frank L. McVey, Theodore Marburg, Webster Merrifield, Balthaser H. Meyer, Herbert E. Mills, Charles W. Mixter, Frederick W. Moore, Henry R. Mussey, Simon N. D. North, Robert B. Olsen, Simon N. Patten, Carl C. Plehn, George A. Plimpton, Jesse E. Pope, Herbert Putnam, William A. Rawles, William Z. Ripley, Edward A. Ross, Leo S. Rowe, Frank R. Rutter, William A. Schaper, John C. Schwab, Henry R. Seager, Edwin R. A. Seligman, Vladimir G. Simkhovitch, Albion W. Small, Ernest A. Smith, Delos DeW. Smyth, Charles W. Spencer, Rufus F. Sprague, Worthy P. Sterns, John L. Stewart, William G. L. Taylor, Charles H. Thurber, Reuben G. Thwaites, John L. Tildsley, C. W. A. Veditz, C. S. Walker, Lester F. Ward, George P. Watkins, Adna F. Weber, Philip P. Wells,

Max West, Horace White, Robert H. Whitten, George G. Wilson, Ambrose P. Winston, Stuart Wood, Allyn A. Young, James T. Young. Total, 110.¹

COUNCIL MEETINGS

The Council met Saturday, December 27th, at 8:15 P. M., at the University Club, President Seligman being in the chair. The Secretary's report was read and accepted. It is as follows:

REPORT OF THE SECRETARY TO THE COUNCIL OF THE AMERICAN ECONOMIC ASSOCIATION.

DECEMBER, 1902.

Two meetings of the Executive Committee have been held during the current year. At the first one, held in New York city, January 31, the Committee, acting in accordance with the authority given it by the Council, fixed the place of the present meeting. The questions referred to the Committee by the Council as to the appointment of special committees on local finance, on transportation, and on workingmen's insurance, and that of recognizing local chapters of the Association were discussed and action deferred. Carl C. Plehn, Professor in the University of California, was appointed chairman of the Committee on Index Numbers, and acting under the authority granted him he has appointed as members of his committee Irving Fisher and A. W. Flux. The policy as to the publications was discussed, and the chairman of the Publication Committee authorized to correspond with the members of the Council. It was agreed to submit to the Council the following

¹ Probably others present failed to register.

amendment to article VI, paragraph 2 of the Constitution :

“ Article VI, paragraph 2 of the Constitution shall be amended to read as follows: It shall elect the President, Vice-President, Secretary and Treasurer ; the President, the Secretary, the Treasurer, and the Chairman of the Publication Committee, together with three other members, to be elected by the Council, shall constitute an Executive Committee, with such powers as the Council may entrust to it ; provided, however, that the offices of Secretary and of Treasurer may be filled by one person, and that the offices of Vice-President and of elected member of the Executive Committee may be filled by one person.”

The second meeting of the Executive Committee was held in New York city, November 29th, to confer with representatives of the economic journals as to the future policy of this Association in the matter of its publications. A report will be made to this meeting on the results of this conference.

By vote of the Council, taken by mail, the Executive Committee was unanimously authorized to act as a committee on time and place, and to confer with a similar committee of the Historical Association.

During the present year 3 members of the Association died, 2 of them life members, 7 resigned, 18 were dropped for non-payment of dues ; of these last, doubtless, some had died, for it would appear to be but rarely in such cases that the Secretary is notified by friends, or members of the family, of the deceased. The total loss of members was 28. Two subscribers were lost. Since the last report 88 members have been added, one of whom was a life member, and 3 subscribers gained. One annual membership was

changed to a life membership. The net gain of members is 60; that of subscribers is 1, the total net gain being 61. At the date of the last report there were 950 members. The membership for the first time passes the thousand mark, being now 1011.

The publications have been much delayed during the year, greatly to the annoyance of the members, and adding appreciably to the burdens of the Secretary's office. The new Publication Committee entered upon its duties without any stock of manuscripts; and although copy enough was promised early in the year to provide completely, most of it was not available until almost the close of the year. Despite, therefore, the earnest efforts of the committee and the Secretary, No. 2 was not issued until October. Nos. 3 and 4 are now in the printers' hands. The total number of pages thus far published is 646, but the total number of pages for the year will approach 1100.

The Treasurer's account shows a balance of \$2,188.92, which appears to be several hundred dollars more than ever before at the date of the annual report. The lateness of the publications has delayed considerably the collection of dues which otherwise would swell the balance by several hundred dollars, while on the other hand printing bills for but three numbers have been paid during the current year.

The Secretary takes pleasure in reporting the evidences of continued and widening interest in the work of the Association that appears in many ways in the voluminous correspondence which comes to his hands.

Very respectfully submitted,

FRANK A. FETTER,
Secretary.

The report of the Treasurer was read and referred to the Auditing Committee.

TREASURER'S REPORT.

FRANK A. FETTER, Treas.,

*In account with the American Economic Association
for the year ending December 24, 1902.*

Debits.

Cash on hand from last report.....	\$ 1,522 42
Sales and subscriptions,	
The Macmillan Company.....	\$328 20
Secretary	390 66
	<hr/> 718 86
Reprints	56 07
Life members, dues (2).....	100 00
Annual dues.....	1,923 20

Credits.

Expense of publications.....	\$ 1,525 86
Expense of President's office.....	84 60
Expense of Sec. and Treas. office.....	421 23
Expense of 14th annual meeting	99 94
Balance in cash.....	2,188 92
	<hr/>
	\$4,320 55 \$4,320 55

The amendment to article VI, section 2 of the Constitution, which had been referred to the Executive Committee and reported favorably, as noted above in the Secretary's report, was adopted unanimously by the Council and referred to the regular meeting of the Association in accordance with Article VII. (At the open meeting Monday afternoon, December 29th, the amendment was unanimously adopted.)

The report of the committee on time and place, made by President Seligman, in favor of holding the next meeting in New Orleans, in conjunction with the American Historical Association, was unanimously adopted.

Invitations were presented to the Association to meet

some time in the future at Berkeley, Calif.; Minneapolis, Minn.; Madison, Wis.; Indianapolis, Ind.; Evanston, Ill.; and Baltimore, Md.

On motion of A. W. Flux, authority was given to the Executive Committee to act as a committee on time and place, such authority to be continued until further notice by the Council.

On motion of J. C. Schwab, the President was authorized to appoint committees of the usual size on nominations, resolutions, and the auditing of the Treasurer's accounts. The following committees were appointed: on nominations, Ely, Carver, Daniels, Farnam, Flux, Plehn, W. G. L. Taylor; auditing committee, Durand, A. F. Weber, Pope; on resolutions, Seager, Ross, Gardner.

The adjourned meeting of the Council was given to a discussion of the policy as to publications. A motion was adopted looking toward coöperation with other agencies for the encouragement of scientific studies in economics, and one to appoint a committee to report on the feasibility of enlarging the field of the publications.

The third meeting of the Council was held in Houston Hall, Monday, December 29, at 10 A. M. The report of the nominating committee was as follows: President, E. R. A. Seligman; Vice-Presidents, W. W. Folwell, L. F. Ward, and F. W. Moore; Secretary and Treasurer, F. A. Fetter; elected members of the Executive Committee, C. J. Bullock, W. M. Daniels, W. Z. Ripley; members of the publication committee, D. R. Dewey and W. A. Scott. On motion, the Secretary was authorized to cast a single ballot for these nominations after the proposed amendment to the constitution should have been adopted in open meeting.

Members of the Council whose terms expired in 1903

were renominated. The following were nominated as new members of the Council with instructions that the Secretary distribute them by lot so as to equalize the three classes of the Council: Edward T. Peters, Worthy P. Sterns, William B. Bailey, Don C. Barrett, Thomas W. Page, Foy S. Baldwin, Vladimir Simkhovitch, Charles Beardsley, William H. Glasson, Morton A. Aldrich, J. Dorsey Forrest, Abram P. Andrew, and Charles W. Mixer.

The report of the auditing committee was presented as follows: The Auditing Committee appointed to audit the accounts of the Secretary and Treasurer of the American Economic Association for the year 1902 report that they have carefully examined the account books, bank book, and vouchers of the Secretary-Treasurer's office, and that they find them correct and satisfactory in every particular.

E. DANA DURAND,
ADNA F. WEBER,
JESSE E. POPE.

The following motion by E. D. Durand was carried: Moved that the Executive Committee be requested to consider the proposed appropriation for the investigation by the Library of Congress of comparative legislation, and, if it deems wise, to memorialize Congress in favor of this appropriation. The Council then adjourned.

RESOLUTIONS

The committee on resolutions made its report at the session of Monday afternoon, which was unanimously adopted, as follows:

Resolved, That the American Economic Association

desires to express its appreciation of the cordial reception extended to it at its Fifteenth Annual Meeting in the city of Philadelphia, and to thank the members of the local reception committee and especially Dr. Joseph Wharton, chairman, and Prof. L. S. Rowe, its secretary, the Provost, Trustees, and Faculties of the University of Pennsylvania, the President and Trustees of the Drexel Institute, the Boards of Managers of the Manufacturers' and University Clubs, the President Trustees of the Historical Society of Pennsylvania, J. G. Rosengarten, Esq., Trustee of the University of Pennsylvania, and Professor and Mrs. Lindley M. Keasbey, of Bryn Mawr College, for the many courtesies enjoyed by its members.

Resolved, That the Secretary be requested to transmit a copy of this resolution to the organizations and individuals named.

[Signed]

H. B. GARDNER,

E. A. ROSS,

H. R. SEAGER,

Committee.